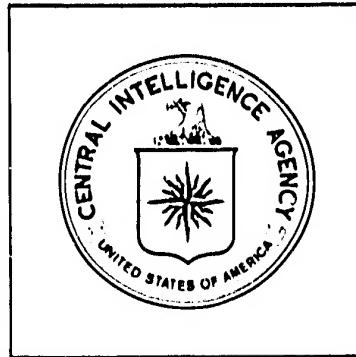


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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

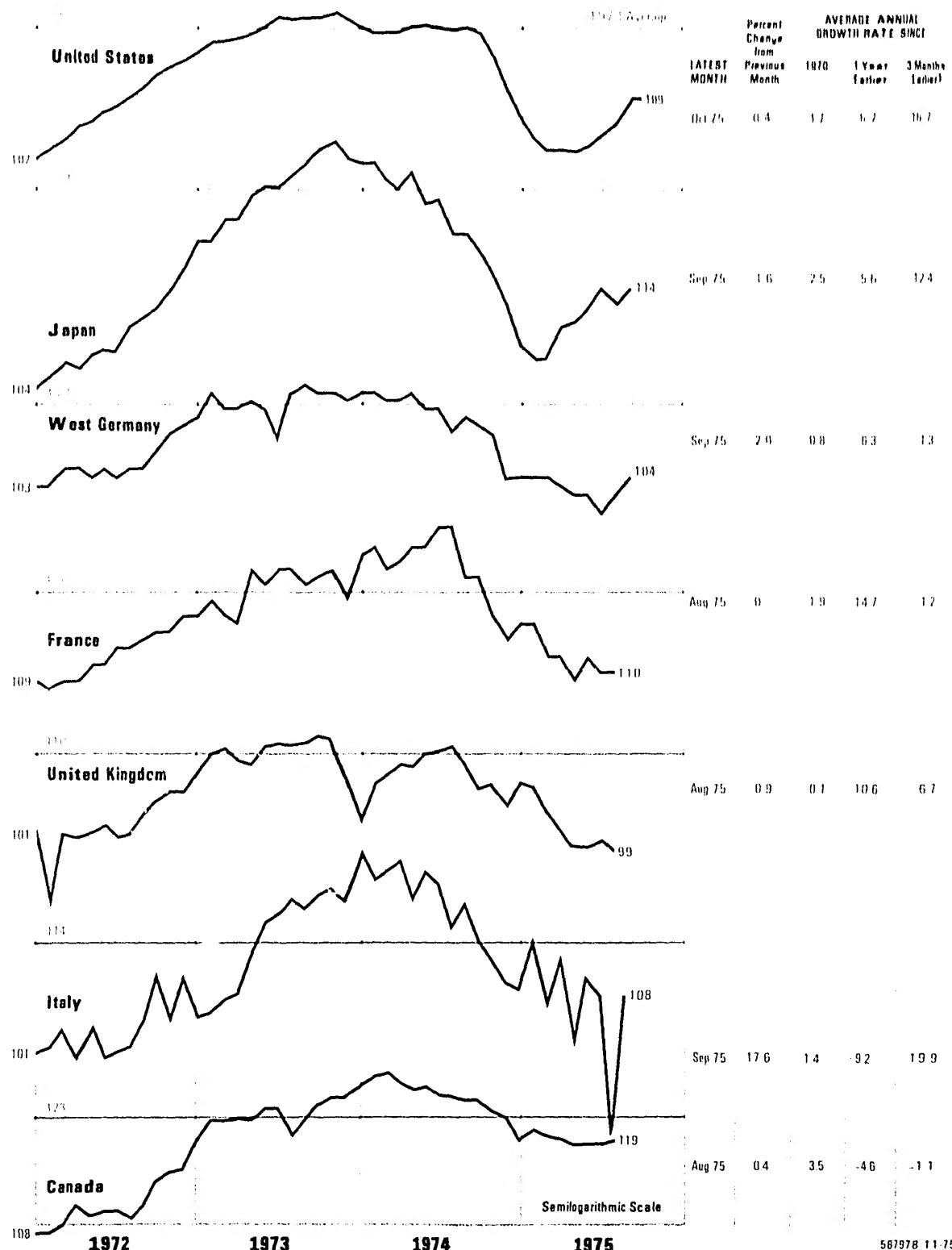
19 November 1975

(12)

FOREWORD

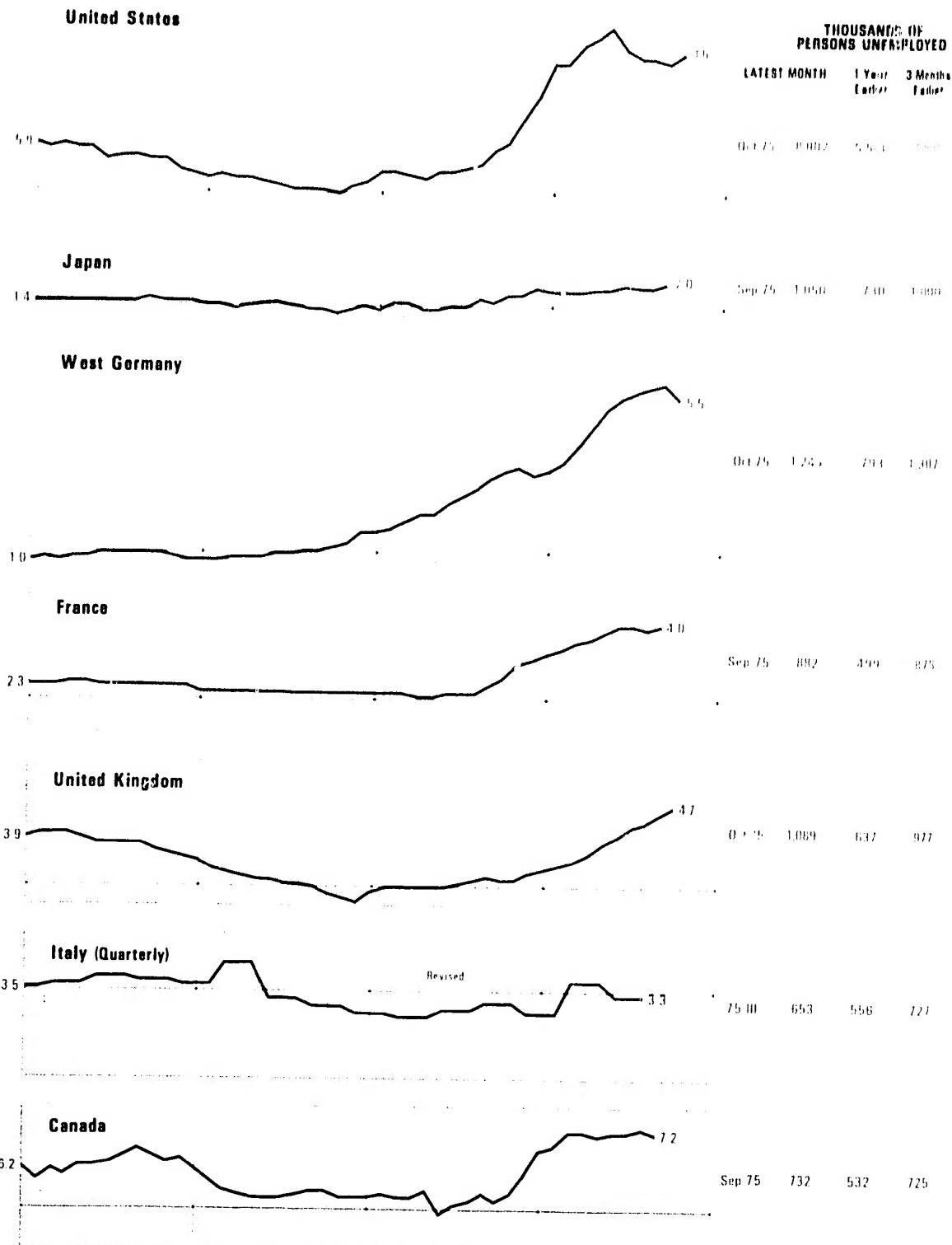
1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.
2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

INDUSTRIAL PRODUCTION INDEX: 1970 = 100, seasonally adjusted



† Average for latest 3 months compared with average for previous 3 months.

UNEMPLOYMENT PERCENT OF LABOR FORCE



1972

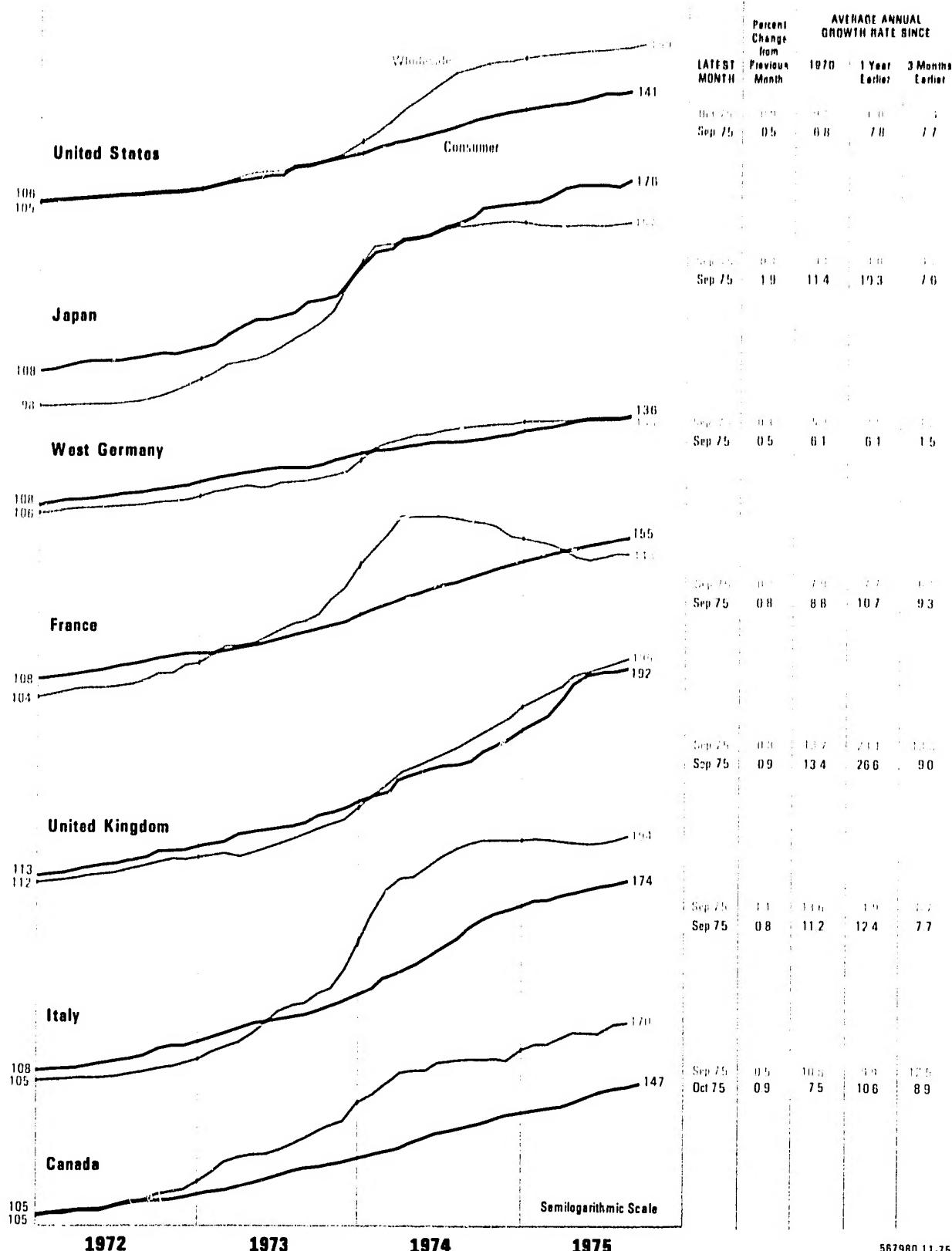
1973

1974

1035

NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

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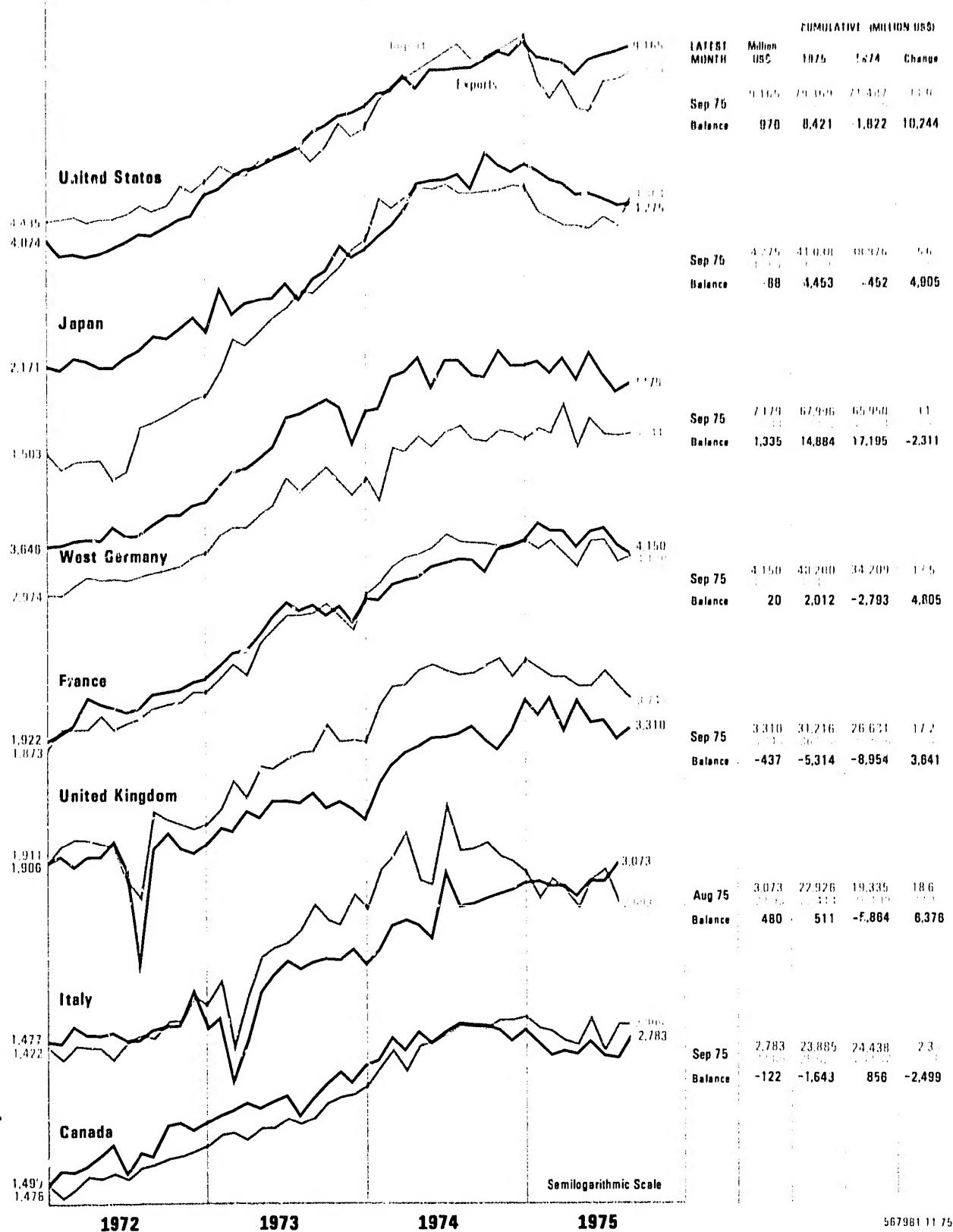
DOMESTIC PRICES¹ INDEX 1970=100¹ Wholesale price indexes cover industrial goods.

GNP ¹						RETAIL SALES ¹					
Constant Market Prices			Average Annual Growth Rate Since			Constant Prices			Average Annual Growth Rate Since		
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	75 III	2.7	2.1	-2.2	11.3	United States	Sep 75	-0.9	2.1	0.2	5.7
Japan	75 II	0.8	5.0	0.4	3.2	Japan	Jun 75	-1.5	2.0	-4.1	5.5
West Germany	75 II	0.1	1.5	-4.9	0.6	West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	75 I	-2.5	3.5	-4.3	-9.7	France	Aug 75	+2.1	-1.0	-11.2	-5.4
United Kingdom	75 II	-2.0	2.4	0.9	-7.8	United Kingdom	Sep 75	1.0	1.3	-5.6	-13.4
Italy	74 IV	-4.3	2.2	-3.5	-16.0	Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	75 II	0.1	4.0	-2.6	0.2	Canada	Jul 75	2.2	4.5	1.9	7.4

MONEY SUPPLY ¹						WAGES IN MANUFACTURING ¹					
	Average Annual Growth Rate Since			Average Annual Growth Rate Since				Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²		Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier ²
United States	Sep 75	0.1	6.1	5.0	7.1	United States	Sep 75	0.7	7.5	3.3	8.7
Japan	Jul 75	1.4	15.7	9.3	10.3	Japan	Aug 75	-3.1	20.7	12.9	2.2
West Germany	Aug 75	1.7	10.2	14.4	17.6	West Germany	75 II	1.6	10.7	9.2	6.6
France	Jul 75	0.9	12.1	13.0	11.8	France	75 III	5.0	14.5	17.4	21.7
United Kingdom	Sep 75	2.5	10.5	18.6	20.3	United Kingdom	Sep 75	0.2	16.3	25.0	19.2
Italy	Apr 75	-2.9	17.0	2.6	1.4	Italy	Jun 75	0	19.5	28.0	24.8
Canada	Sep 75	-0.1	12.5	15.1	18.3	Canada	Jul 75	0	11.0	15.4	14.3

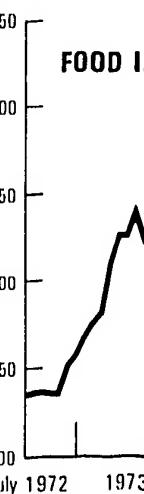
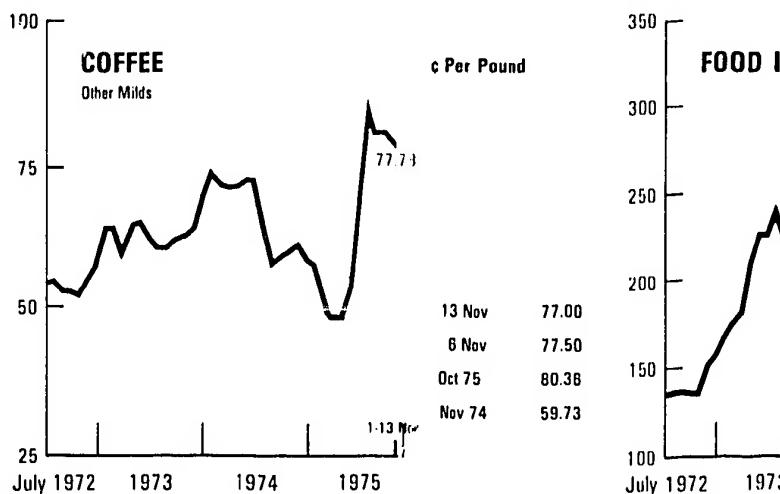
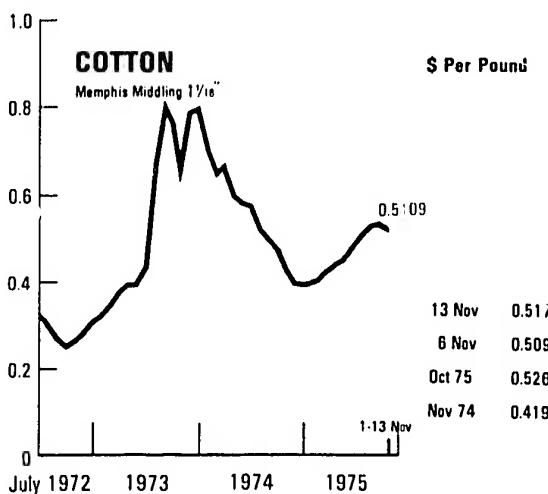
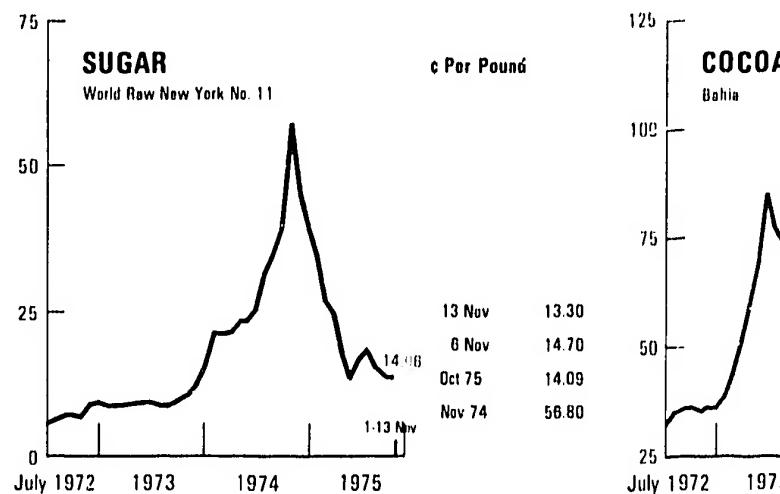
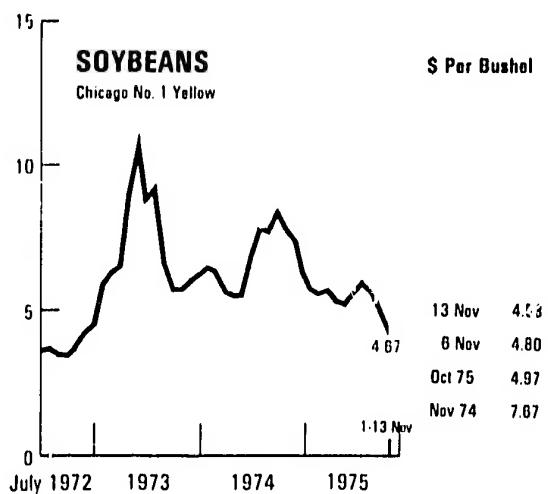
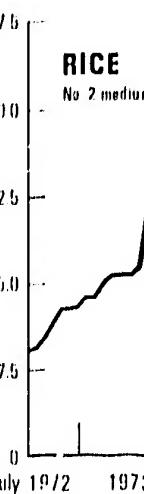
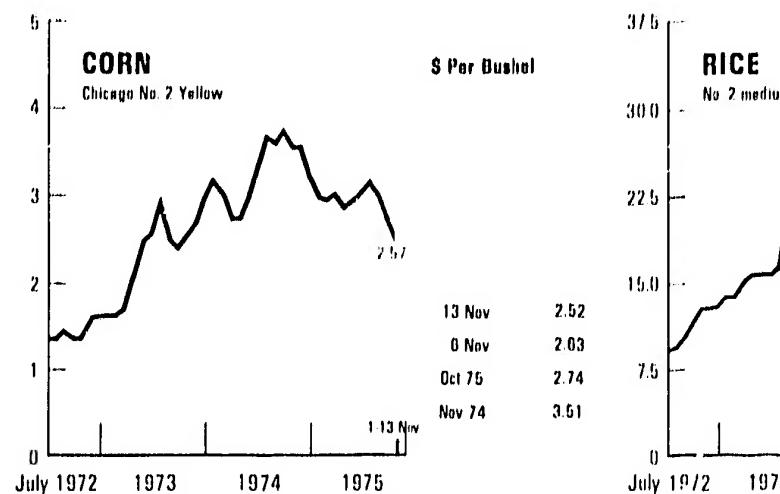
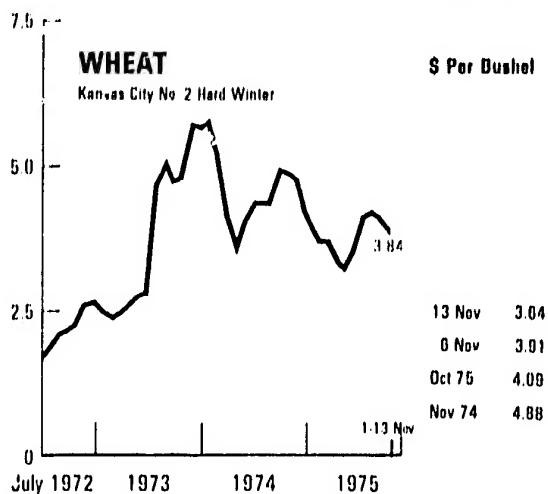
MONEY MARKET RATES						Percent Rate of Interest					
Representative Rates						Latest Date	1 Year Earlier			3 Months Earlier	1 Month Earlier
United States	Dealer-placed finance paper			Nov 7			5.88	9.00	6.58	6.83	
Japan	Call money			Nov 7			7.50	12.50	10.50	9.00	
West Germany	Interbank loans (3 months)			Nov 7			3.92	9.43	3.80	4.00	
France	Call money			Nov 7			7.00	12.63	7.00	7.00	
United Kingdom	Sterling interbank loans (3 months)			Nov 7			11.58	11.48	10.71	11.11	
Canada	Finance paper			Nov 7			8.83	10.65	8.45	9.07	
Eurodollars	Three-month deposits			Nov 7			6.76	10.00	7.24	7.95	

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



EXPORT PRICES						EXPORT PRICES					
National Currency			Average Annual Growth Rate Since			US \$			Average Annual Growth Rate Since		
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	0.7	11.5	6.1	1.9	United States	Sep 75	0.7	11.5	6.1	1.9
Japan	Sep 75	-2.3	7.4	-6.7	-18.7	Japan	Sep 75	-2.9	11.2	-6.7	-25.1
West Germany	Aug 75	0.1	5.7	4.7	1.5	West Germany	Aug 75	-4.2	13.2	6.4	-30.1
France	Jul 75	0	8.9	1.1	-17.6	France	Jul 75	-5.1	15.1	14.3	-19.3
United Kingdom	Sep 75	1.2	14.8	19.9	19.4	United Kingdom	Sep 75	0	11.7	7.0	-16.4
Italy	Jun 75	-0.4	14.8	9.9	-6.2	Italy	Jun 75	-0.1	14.8	14.1	-2.8
Canada	Jun 75	0.1	10.1	9.4	19.7	Canada	Jun 75	0.2	10.5	4.0	7.6
IMPORT PRICES						OFFICIAL RESERVES					
National Currency			Average Annual Growth Rate Since			Billion US \$					
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier	Latest Month	End of	Billion US \$	Jun 1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	-0.5	15.6	0	-13.3	United States	Sep 75	16.3	14.5	15.9	16.2
Japan	Sep 75	1.4	14.3	1.0	-3.3	Japan	Sep 75	13.3	4.1	13.2	14.6
West Germany	Aug 75	5.1	5.5	-2.2	14.2	West Germany	Sep 75	31.1	8.8	32.5	32.6
France	Jul 75	2.3	10.8	-6.7	-17.2	France	Sep 75	10.6	4.4	8.5	10.5
United Kingdom	Sep 75	1.1	19.0	10.1	11.4	United Kingdom	Oct 75	5.7	2.8	7.6	6.3
Italy	Jun 75	-5.4	19.8	-1.2	-19.3	Italy	Sep 75	5.8	4.7	7.6	6.7
Canada	Jun 75	-2.7	10.7	16.2	12.4	Canada	Sep 75	5.2	4.3	5.8	5.3
CURRENT ACCOUNT BALANCE ¹						BASIC BALANCE ¹					
Latest Period			Cumulative (Million US \$)			Current and Long-Term Capital Transactions					
	Million US \$	1975	1974	Change		Latest Period	Million US \$	1975	1974	Change	
United States ²	75 II	4,061	6,064	-1,761	7,825	United States ²	75 II	1,611	938	-601	1,539
Japan	Sep 75	-55	-1,120	-5,741	4,621	Japan	Sep 75	-316	-900	-8,928	8,028
West Germany	Aug 75	-752	2,485	5,134	-2,649	West Germany	Aug 75	-1,349	-2,792	3,805	-6,597
France	75 II	767	499	-3,435	3,934	France	75 II	1,299	1,404	-2,324	3,728
United Kingdom	75 II	--780	-2,281	-4,414	2,133	United Kingdom	75 II	-1,948	-3,758	-1,748	-2,010
Italy	75 I	-461	-461	-2,470	2,009	Italy	75 I	452	452	-2,115	2,567
Canada	75 II	-1,156	-3,188	-725	-2,463	Canada	75 II	-526	-2,151	-270	-1,881
¹ Converted to US dollars at the current market rates of exchange.						¹ Converted to US dollars at the current market rates of exchange.					
² Seasonally adjusted.						² Seasonally adjusted.					
EXCHANGE RATES						TRADE-WEIGHTED EXCHANGE RATES ¹					
Spot Rate			Percent Change from			As of 14 Nov 75					
	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	7 Nov 75		Dec 66	18 Dec 71	19 Mar 73	7 Nov 75	Percent Change from
Japan (yen)	0.0033	19.86	1.85	-13.04	-0.21	United States	-11.83	-2.59	4.00	0.28	Dec 66
West Germany (Deutsche mark)	0.3870	53.94	24.72	0.29	-0.92	Japan	13.59	0	-11.84	-0.01	18 Dec 71
France (franc)	0.2273	12.58	15.44	3.13	-0.74	West Germany	31.18	14.06	8.94	-0.34	19 Mar 73
United Kingdom (pound sterling)	2.0455	-26.70	-21.50	15.88	-0.90	France	-8.04	5.14	2.61	-0.08	7 Nov 75
Italy (lira)	0.0015	-7.99	-14.36	-16.78	-0.67	United Kingdom	-48.92	-33.87	-18.92	-0.46	
Canada (dollar)	0.9870	7.00	-1.08	-1.07	0.20	Italy	-30.63	-29.30	-22.28	-0.02	
¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.											

AGRICULTURAL PRICES Monthly Average Cash Price

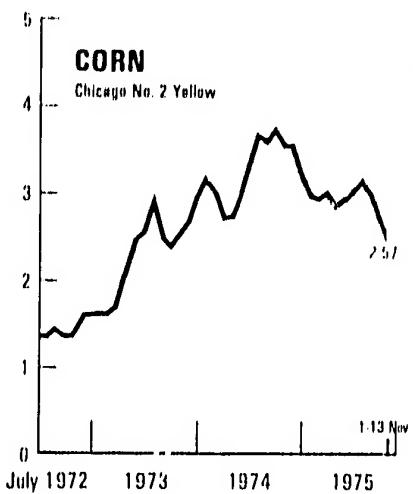


Monthly Average Cash Price

\$ Per Bushel

CORN
Chicago No. 2 Yellow

3.84
13 Nov 3.04
8 Nov 3.01
Oct 75 4.00
Nov 74 4.88
1-13 Nov



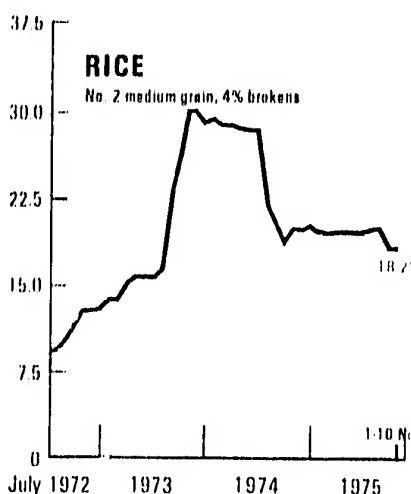
\$ Per Bushel

RICE

No. 2 medium grain, 4% broken

\$ Per cwt.
to U. S. mills, Houston, Tex

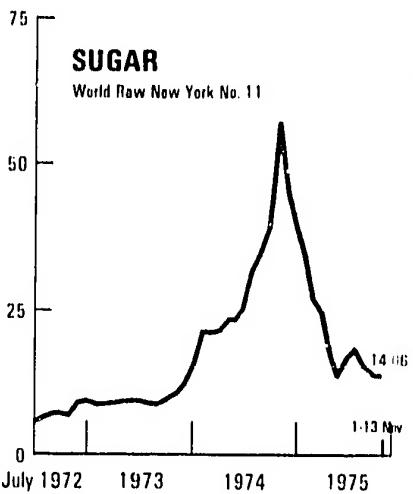
10 Nov 18.25
3 Nov 18.25
Oct 75 18.25
Nov 74 20.05
1-10 Nov



\$ Per Bushel

SUGAR
World Raw New York No. 11

4.67
13 Nov 4.58
8 Nov 4.80
Oct 75 4.97
Nov 74 7.87
1-13 Nov



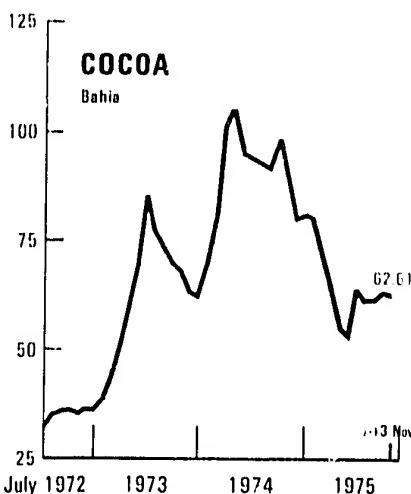
c Per Pound

COCOA

Bahia

c Per Pound
New York price

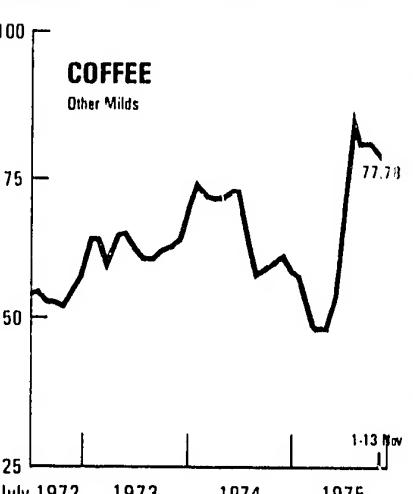
13 Nov 60.50
8 Nov 63.50
Oct 75 63.16
Nov 74 80.30
1-13 Nov



\$ Per Pound

COFFEE
Other Milds

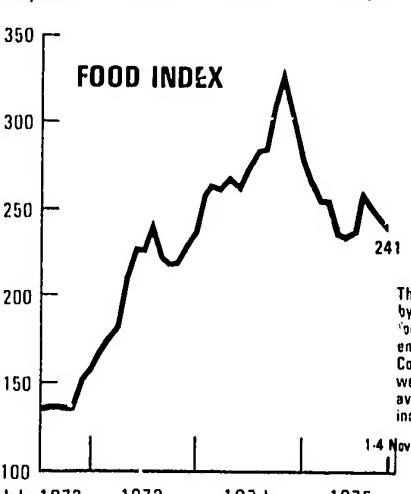
0.5109
13 Nov 0.5170
8 Nov 0.5090
Oct 75 0.5262
Nov 74 0.4190
1-13 Nov



c Per Pound

FOOD INDEX

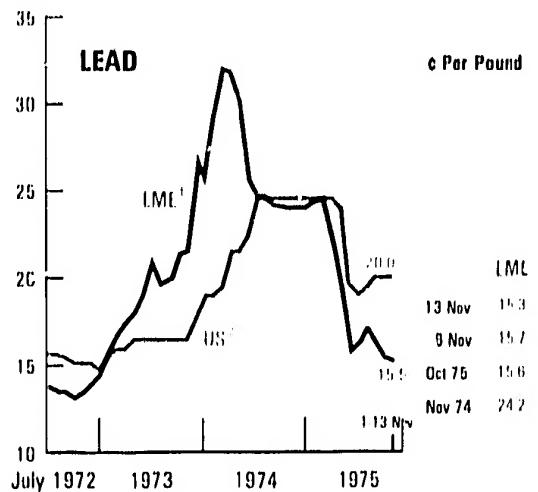
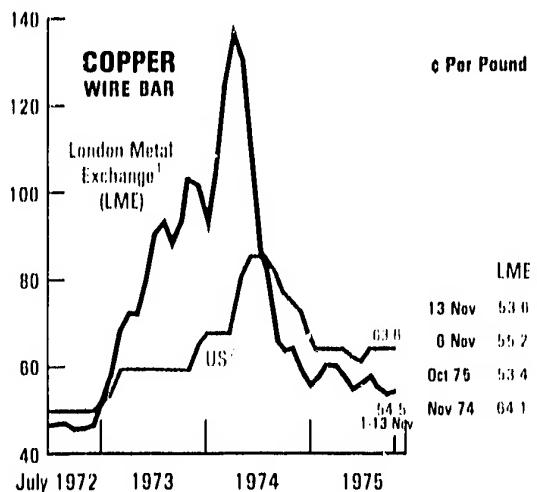
1970 = 100



This is an index compiled by the Economist for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

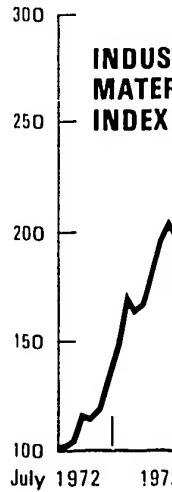
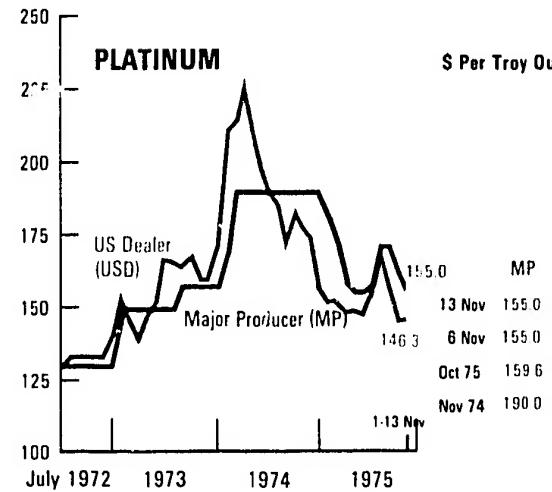
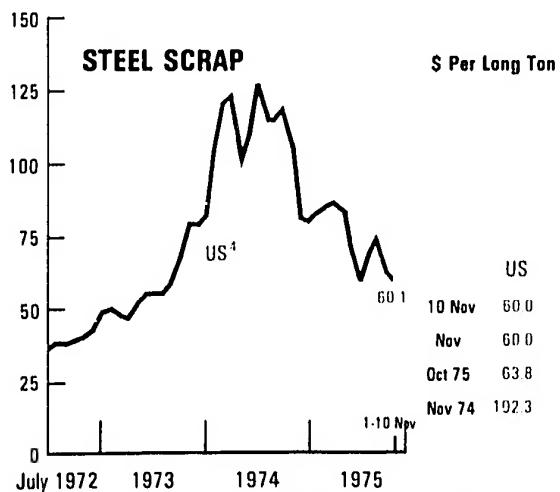
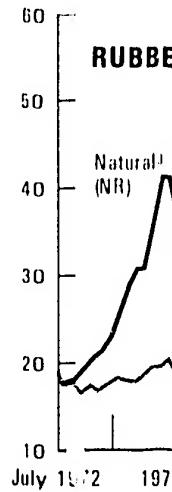
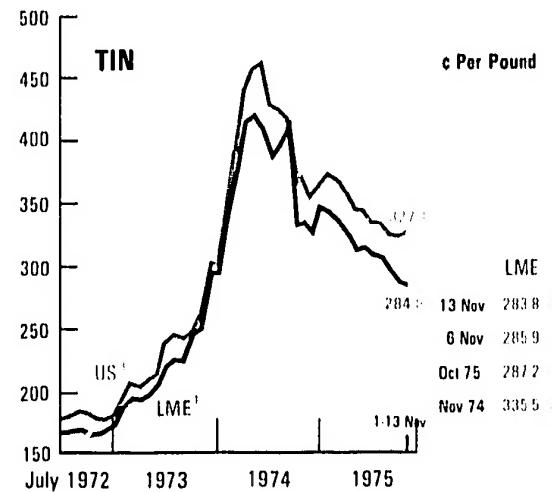
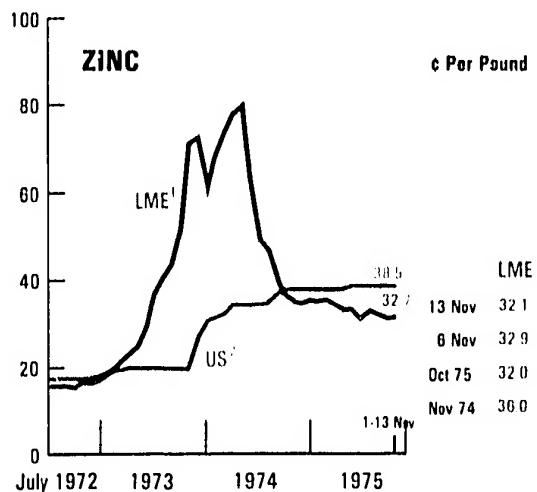
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INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



SELECTED MATERIALS

Aluminum	Mag...
Steel	Compo...
Iron Ore	Non-Do...
Chrome Ore	Metallurgical Grade
Chrome Ore	Chemical Grade
Nickel	Major US
Manganese Ore	
Tungsten Ore	
Mercury	NY, S...
Silver	LME, cash



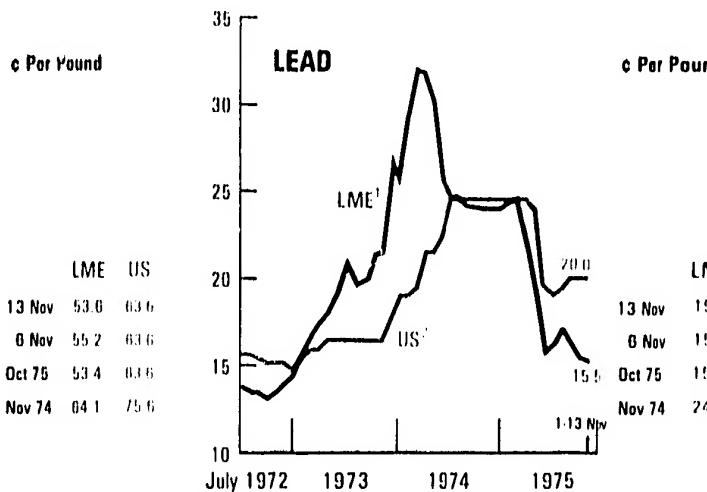
¹ Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

² Producers' price, covers most primary metals sold in the United States.

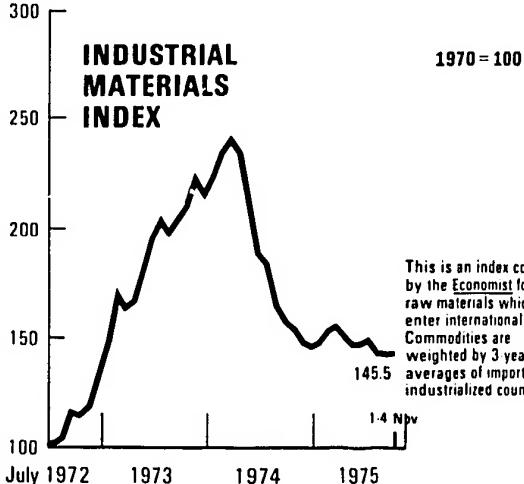
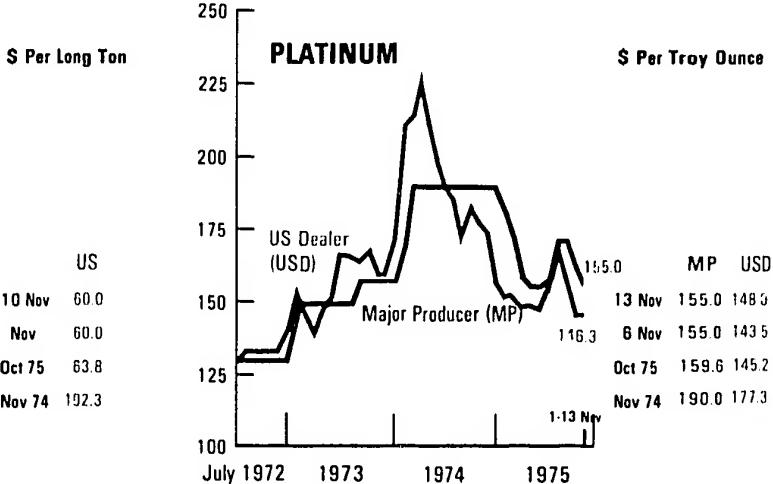
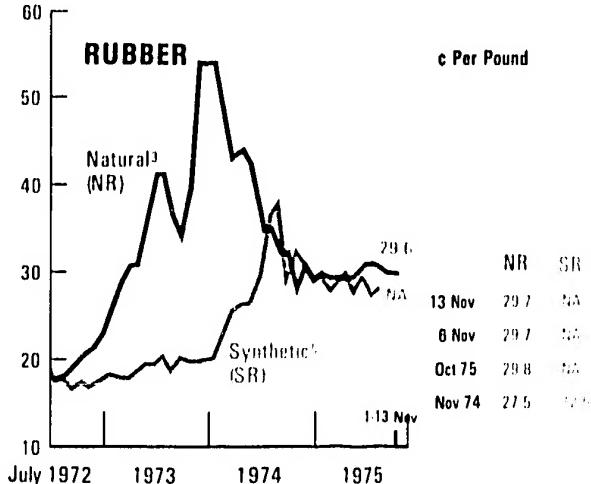
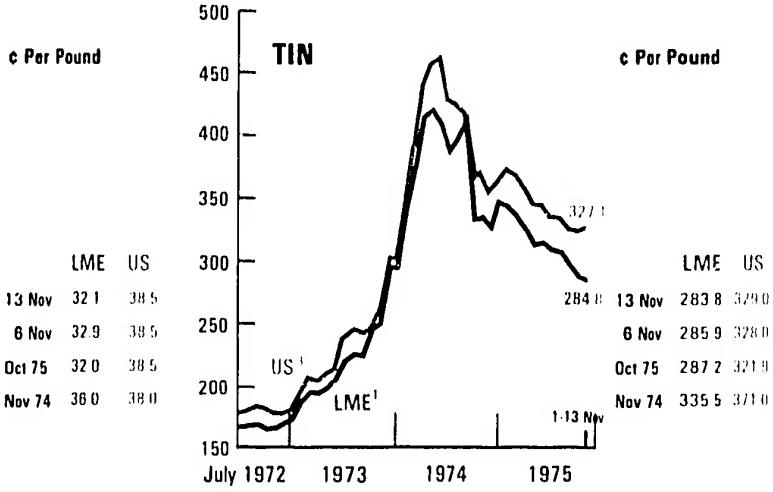
³ Quoted on New York market. ⁴ Composite price for Chicago, Philadelphia, and Pittsburgh.

⁵ S-type styrene, US f.o.b. export price.

PRICES Monthly Average Cash Price



	Current	May 75	Jan 74	Jan 73
Aluminum Major US Prod. c/lb	41.00	39.00	29.00	25.00
Steel Composite \$/lb	306.72	289.03	171.13	209.00
Iron Ore Non-Bessemer Old Range. \$/t	18.75	17.53	12.10	11.90
Chrome Ore Russian SMI Metallurgical Grade	160.00	135.00	38.00	45.75
Chrome Ore S Africa. \$/t	44.50	35.05	33.50	29.50
Ferrochrome US Charge. c/lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode. \$/lb	2.20	2.01	1.02	1.53
Manganese Ore 40% Mn. \$/t	67.20	67.20	52.80	31.40
Tungsten Ore 65% WO ₃ . \$/t	5,000.00	5,800.00	2,872.40	2,241.20
Mercury NY. \$/lbth flask	128.00	161.90	275.54	202.50
Silver LME cash. c/Troy Oz	430.34	453.59	300.29	200.15



Major world producers and traders, mainly traded on the LME.

United States.

Chicago, Philadelphia, and Pittsburgh.